

Riding the Long Boom to Success

Commencement Address
The Ohio State University
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The Honorable Gregory S. Lashutka
Mayor, City of Columbus

Dr. Kirwan, trustees, faculty, graduating students, moms and dads, honored guests.

Thank you for allowing me to address this last Ohio State University graduating class of the 20th century.

As I near the end of a wonderful chapter in my own life - serving as mayor of this great city - I'm honored to help usher in a new chapter in the life of these graduating students.

The Ohio State University has meant a great deal to me over the years. There's hardly a square foot of campus that doesn't bring back some fond memories for me.

As a student in the 1960s, I received a great education - while at the same time trying to make sense of the political turmoil that existed in those days. . .

As a football player for Woody Hayes, I was taught much about determination and about being a man . . .

As a young person, I formed new opinions about how the world worked and dreamed about how it could work.

As a student, I received much from this great institution. And in recent years, especially under the leadership of President Brit Kirwan, this university has been a firm friend and strong partner in shaping my vision for the city of Columbus.

So it means a lot to me to make my last major address as Mayor in a place I love so much. A university that gave me so many opportunities as a student during a time that was much simpler. A university that continues to give much to our city.

It's a fact that those of you graduating today are entering the workplace at a time of almost unprecedented opportunity. We're in the middle of a technological and economic explosion never before seen in our world.

We're experiencing an information revolution that right now is comparable to where the Industrial Revolution was in the 1820s. Like the railroad then, e-commerce is creating a new and distinct boom that is shaping our lives in powerful ways.

Two years ago, an article in the magazine, Wired, predicted that we are in a "Long Boom" – an unprecedented, world-wide economic tidal wave that will continue for at least another 25 years.

The authors believe we have entered a period of growth that could eventually double the world's economy every dozen years and bring prosperity to billions of people. They predict that this "Long Boom" will do much to solve the problems that have always plagued humankind – that a free market will bring liberty and prosperity to the whole planet.

As our lives improve, we Americans will be more sympathetic to those being left behind. This theory suggests that our poor will be drawn into the economy as new jobs are created. And, even our criminal element will be caught up in the Long Boom migrating toward legitimate jobs.

Social mobility goes up. Crime goes down. And the American Dream is realized by all.

But not everyone shares that rosy outlook. Social scientist Daniel Yankelovich warns of a dark side to this bright period of economic growth.

Yankelovich says yes – the free market is creating far more winners than it did in the past. But it is also creating far more losers as those unable to jump into the economic fast lane drop farther and farther behind.

While the rich get richer, he says, the poorest continue to get poorer – and without improvements in our education system, especially public education, the long-term outlook is bleak for Americans without a college degree or high-tech skills.

He argues that the free market alone can never solve society's greatest problems – because while the free market relies on virtues like freedom, democracy, choice and responsibility – the free market does not create them. These virtues must come from somewhere else and come they must, if our society is to survive.

Many believe today that we are living in a "me-first" society. You don't have to look much beyond the following poignant story of a young executive to understand the societal impact if we are becoming "me-first" focused.

At 33, the man became president of a \$2 billion bank near Philadelphia. During the next few years, he consolidated his money, success and power, and by the age of 37 was about to be named the youngest big-company CEO in America.

Only one person stood in his way. The co-chairman of the board of directors.

For six months the young bank president and the co-chairman jockeyed to replace the retiring CEO. Finally, the younger man bullied his opponent into admitting defeat. They shook hands, and young man took his wife to Paris to celebrate.

But when he returned, the retiring CEO and the general counsel were waiting in his office. They held a resignation letter. And asked him to sign it.

You see, while this rising star was drinking champagne in Paris, his rival was lobbying the board of directors back home. And during that time, the co-chairman got himself voted in as the bank's new CEO.

Suddenly, the young executive's world came crashing down.

He went into a long depression. He dropped 20 pounds in a few weeks.

He still had plenty of money and a debt free 30-acre estate as his home – but he felt as if he had lost everything.

"Without my position," he said, "I didn't know who I was. I lost my identity."

Over time, he rediscovered who he was and used this setback to change his own life.

He earned a Ph.D. in psychology and now runs a leadership development program helping other "me first" individuals. One of the critical things he teaches is values.

"How can you build a company around shared values," he asks "when CEO's do not know what these values are?"

And I would ask all of you . . . faculty, parents, graduating students and guests . . .

How can we live together as satisfied and happy passengers riding the Long Boom – if we don't know what our values are?

Are we headed toward a place where all our faith is put in a vision of this free market we are thinking through daily – or will we ground our successes in the basic values of a civil society? Values such as community, civility and spirituality, Yankelovich suggests, and I strongly agree, that the right blend between the vision of the free market and the vision of the civil society has the potential to lift our civilization to new heights.

In Mitch Albom's book, Tuesdays with Morrie, he writes about re-establishing his relationship with an old professor. The professor is dying of Lou Gehrig's disease and has only a few months to live.

At the time of their reunion, Albom is at the top of his profession: a nationally syndicated sports journalist whose life revolves around deadlines, sound bites and financial success.

"I invested in stocks and built a portfolio," Albom says. "I was cranked to a fifth gear, and everything I did, I did on a deadline. I buried myself in accomplishments, because with accomplishments, I believed I could control things, I could squeeze out every last piece of happiness before I got sick and died."

But as they reconnect, the student and professor begin one last course together. The meaning of life.

In a long series of visits, which always happened on Tuesdays, Mitch Albom and his professor, Morrie Schwartz, discuss the things that too many of us overlook as we struggle to meet our daily responsibilities.

Schwartz' ability to put life and death in perspective – his refusal to be bitter – and his resolve to give to others as long as he can speak – makes his student realize how shallow his own life has been.

"If you're trying to show off for people at the top, forget it," the professor tells him at one point. "They will look down at you anyway. If you're trying to show off for people at the bottom, forget it. They will only envy you."

Instead, he says, "Invest in the human family. Invest in people. Build a little community of those you love and those who love you."

Invest in the human family. Invest in people. Build a community of those you love and who love you. . .

Most of you graduating students will not remember my football coach Woody Hayes, but there are plenty of parents and faculty members who will. He was an amazing person, whose mythical stature as a football coach doesn't tell half the story of him as a man.

The year before he died, he stood before the spring 1986 graduating class, where he gave the commencement speech.

Woody told the group that it was the greatest day of his life because he loved this university so much. And indeed he did.

He repeated something that he said at one time or another to all of us who knew him well. A quote from Ralph Waldo Emerson that he believed and practiced in his personal life.

The quote was this:

"You can pay back only seldom. But you can always pay forward – and you must pay line for line, deed for deed, and cent for cent."

What Emerson meant and what Woody meant when he repeated it to the graduating class of '86 – was that you may never be able to fully repay the people who make a difference in your life. Just as you can never fully thank your professors, family or friends, you should however attempt to do so, starting today.

But you can pay forward – investing in people, in communities and in this great country, independently of what they have done for you.

Paying forward may be the best and most enduring quality of a civil society.

It is the balancing force to the technological and economic breakthroughs that promise so much in the coming years.

And it is critical to resolving the social, moral and economic struggles we face at the dawn of a new century.

May all of you ride the Long Boom to success, paying forward as you go. May you be richly rewarded in your careers, in your families and in your friends.

Thank you, Dr. Kiwan faculty. . . Thank you parents. Thank you graduating students.

And thank you The Ohio State University for everything.

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